

# Entrepreneurship

<b>Primary Career Cluster:</b>	Marketing, Distribution & Logistics
<b>Course Contact:</b>	<a href="mailto:CTE.Standards@tn.gov">CTE.Standards@tn.gov</a>
<b>Course Code(s):</b>	C31H05
<b>Prerequisite(s):</b>	<i>Introduction to Entrepreneurship</i> (C31H##)
<b>Credit:</b>	1
<b>Grade Level:</b>	11-12
<b>Focused Elective Graduation Requirements:</b>	Completion of one credit of <i>Entrepreneurship</i> satisfies the <i>Economics</i> requirement for graduation. This course satisfies one of three credits required for an elective focus when taken in conjunction with other Marketing courses.
<b>POS Concentrator:</b>	This course satisfies one out of two required courses to meet the Perkins V concentrator definition, when taken in sequence in an approved program of study.
<b>Programs of Study and Sequence:</b>	This is the third course in the <i>Entrepreneurship and Barbering</i> programs of study.
<b>Aligned Student Organization(s):</b>	DECA: <a href="http://www.decatn.org">http://www.decatn.org</a> FBLA: <a href="http://www.fblatn.org">http://www.fblatn.org</a>
<b>Coordinating Work-Based Learning:</b>	Teachers who hold an active WBL certificate may offer placement for credit when the requirements of the state board's WBL Framework and the Department's WBL Policy Guide are met. For information, visit <a href="https://www.tn.gov/content/tn/education/career-and-technical-education/work-based-learning.html">https://www.tn.gov/content/tn/education/career-and-technical-education/work-based-learning.html</a> .
<b>Promoted Tennessee Student Industry Credentials:</b>	Credentials are aligned with postsecondary and employment opportunities and with the competencies and skills that students acquire through their selected program of study. For a listing of promoted student industry credentials, visit <a href="https://www.tn.gov/education/career-and-technical-education/student-industry-certification.html">https://www.tn.gov/education/career-and-technical-education/student-industry-certification.html</a> .
<b>Teacher Endorsement(s):</b>	030, 035, 039, 052, 054, 152, 153, 158, 202, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476, 952, 953, 958
<b>Required Teacher Certifications/Training:</b>	None
<b>Teacher Resources:</b>	<a href="https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-marketing.html">https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-marketing.html</a> Best for All Central: <a href="https://bestforall.tnedu.gov/">https://bestforall.tnedu.gov/</a>

## Course-at-a-Glance

CTE courses provide students with an opportunity to develop specific academic, technical, and 21st century skills necessary to be successful in career and in life. In pursuit of ensuring every student in Tennessee achieves this level of success, we begin with rigorous course standards which feed into intentionally designed programs of study.

Students engage in industry relevant content through general education integration and experiences such as career & technical student organizations (CTSO) and work-based learning (WBL). Through these experiences, students are immersed with industry standard content and technology, solve industry-based problems, meaningfully interact with industry professionals and use/produce industry specific, informational texts.

### Using a Career and Technical Student Organization (CTSO) in Your Classroom

CTSOs are a great resource to put classroom learning into real-life experiences for your students through classroom, regional, state, and national competitions, and leadership opportunities. Below are CTSO connections for this course, note this is not an exhaustive list.

- Participate in CTSO Fall Leadership Conference, DECA and FBLA Fall Leadership Camps, FBLA Regional and State Leadership Conferences, and DECA Emerging Leader Summit
- Participate in conferences that promote career development such as DECA Career Pathways and Career Development Conferences
- Participate in FBLA career competitive events that highlight career development, including developing an electronic career portfolio, interviewing skills, and career exploration
- Participate in DECA competitive events such as Business Law and Ethics Team Decision Making, Business Services Operations Research, Business Growth Plan, Entrepreneurship Promotion Project, Franchise Business Plan, and Innovation Plan
- Participate in FBLA competitive events such as Business Ethics, Business Law, Business Plan, Client Service, E-business, Future Business Leader, and International Business

For more ideas and information, visit Tennessee DECA at <https://www.decatn.org/> and Tennessee FLBA at <https://www.fblatn.org/>.

### Using Work-based Learning (WBL) in Your Classroom

Sustained and coordinated activities that relate to the course content are the key to successful work-based learning. Possible activities for this course include the following. This is not an exhaustive list.

- **Standards 1.1-1.2** | Guest speakers who run successful business ventures to discuss the key components of the entrepreneurial start-up process, as well as the necessary resources and qualities to grow and expand a business venture.
- **Standards 3.1-3.2, 4.2-4.4** | Integrated project with multiple interactions with small business owners and entrepreneurs for students to develop a business plan, marketing plan, and consumer profile for a potential entrepreneurial endeavor.
- **Standards 6.1-6.4** | Virtual exchanges with small business owners and entrepreneurs for students to develop an understanding of necessary start-up and operating costs, overhead, and personal expenses for owning a business venture.
- **Standard 6.5** | Integrated project with multiple exchanges with small business owners and entrepreneurs for students to practice developing and pitching a business idea and plan for a potential business venture.

## Course Description

*Entrepreneurship* is an applied knowledge course that begins with the discovery process of generating new business ideas. Students research local, national, and international social and economic trends and analyze the feasibility of their own proposed businesses, both from market demand and revenue-producing standpoints. Based on their entrepreneurial endeavors, students will prepare, write, and revise a business plan. In preparation for the business plan, students will conduct market research, study ownership structures, evaluate risks, examine startup costs, determine essential vendors, and identify sources of capital and financing options. Students will also draft, refine, and rehearse entrepreneurship pitches developed from their business plans. Upon conclusion of this course, proficient students will be able to articulate and defend elements of a full business plan for a new business.

## Course Standards

### 1. Entrepreneurship Potential

- 1.1 Social and Economic Development Trends: Identify **current and projected social and/or economic development trends**, including web-based businesses, customer privacy, green businesses, social entrepreneurship, etc. Generate new ideas for economic and social development that have commercial potential.
- 1.2 Domestic and International Opportunities: Analyze domestic and international opportunities for **entrepreneurial ventures** by determining the best **global markets** for a given product. Identify **financial export assistance programs** available through U.S. government agencies and investment corporations.

### 2. Social and Ethical Responsibility

- 2.1 Business Codes of Ethics: Analyze various business codes of ethics, highlighting entrepreneur-specific **ethical problems** (e.g., conflicts of interests, bribes, and patent/copyright infringement). Create a **code of ethics** for a sample business.
- 2.2 Social Responsibility: Examine the role of **social responsibility** in entrepreneurial ventures and investigate **“conscious capitalism”** as a growing entrepreneurial business model.

### 3. Marketing

- 3.1 Marketing Plan Outline: Prepare a brief **marketing plan outline** for an entrepreneurial venture, including sections on pricing, promotion, and service/product planning. Evaluate **pricing, promotional, and product selection strategies** and how these strategies can directly influence a **customer’s experience**.

3.2 Marketing Plan Proposal: Enhance the **marketing plan** by developing strategies for attracting **early adopters of the product or service**. In the marketing plan, emphasize the following: establishing image, advertising methods, customer contact and interaction, generating appeal, and follow-up.

#### 4. Business Plan Development

4.1 Small Business and Entrepreneurship Assistance Resources: Identify at least three **government or private agencies** and their available **assistance services** to entrepreneurs and small business owners.

4.2 Market Research Project: Create a **market research project** for an identified entrepreneurial endeavor by composing a research question, conducting the appropriate research, and synthesizing findings in the **business plan overview** and **market analysis**.

4.3 Customer Profile: Develop a **customer profile** based on demographic, geographic, psychographic, and behavioral information with a detailed description of the potential **target market** for an entrepreneurial venture. Assess the **profile's viability** by determining number of customers, reachability, and desire for the product.

4.4 Business Plan: Write, review, and revise a **business plan for a potential entrepreneurial endeavor**, including an executive summary, company description, vision and mission statements, industry overview, market analysis, marketing plan, operations plan, and financial plan.

#### 5. Operations

5.1 Business Ownership Options and Regulations: Compare and contrast **ownership options** for a proposed business and identify the **legal regulations** for each type. Prepare a **sample partnership agreement** or **Doing Business As (DBA) document** that outlines the division of assets, rights, and responsibilities of each owner.

5.2 Supply Chain Management: Analyze **supply chain** management and **distribution methods** for a proposed product or service and prepare a **sample service contract** with a potential vendor.

#### 6. Financials

6.1 Financial Statements: Examine business **startup costs, operating costs, overhead,** and **personal expenses** and determine requirements and necessary documentation (e.g., personal income statement, tax records, credit reports, loan history, and personal investment) for **business loans**. Prepare **financial statements** for the proposed business plan that include:

- a. Estimated start-up costs

- b. Projected Income Statement
- c. Projected Balance Sheet
- d. Cash Flow

Create a **pro forma projection** of a. – d. above, establish length of view (e.g., 1-year, 3-year, and 5-year timelines), and generate a **breakeven analysis**.

6.2 Start-up Capital: Compare and contrast potential sources of **startup capital** (e.g., equity financing, personal savings, angel investors, partnerships, venture capitalists, and debt financing). Determine common reasons investors decline to invest in a business.

6.3 Consumer Credit: Identify types of **consumer credit** and recommend types of consumer credit a business might offer. Analyze both the **risks and benefits** of accepting and/or extending credit to entrepreneurs.

6.4 Pricing and Price Structures: Compare and contrast **pricing policies** for an entrepreneurial venture, recommending appropriate pricing strategies and objectives. Develop a **pricing structure** for the same venture and demonstrate how to calculate prices, markups, and discounts.

6.5 Preparing a Pitch for Investors: Prepare a **“pitch,”** including the necessary financing and requested terms, to a potential investor. Evaluate potential **financing offers** to determine whether to accept or reject the proposal.

## Standards Alignment Notes

\*References to other standards include:

- P21: Partnership for 21st Century Skills [Framework for 21st Century Learning](#)
  - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.